

Message Text

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PAGE 01 GUAYAQ 00991 242023Z
ACTION EB-07

INFO OCT-01 ARA-10 ISO-00 AID-05 CIAE-00 COME-00
FRB-03 INR-07 NSAE-00 USIA-06 TRSE-00 XMB-02
OPIC-03 SP-02 LAB-04 EPG-02 SIL-01 OMB-01 PA-01
PRS-01 /056 W
-----079699 242027Z /65

P R 241705Z JUN 77
FM AMCONSUL GUAYAQUIL
TO SECSTATE WASHDC PRIORITY 5433
INFO AMEMBASSY QUITO

C O N F I D E N T I A L GUAYAQUIL 0991

EO 11652: GDS
TAGS: EFIN, EC
SUBJ: LA PREVISORA BANCO NACIONAL DE CREDITO GUAYAQUIL

REF: QUITO 4160

1. QUOTE DON'T PUSH THE PANIC BUTTON END QUOTE, IS THE ADVICE BEING GIVEN BY BANK OF AMERICA (BOA), GUAYAQUIL, TO ITS HOME OFFICE. NEW MANAGER RON KETTERING SAYS THAT THERE IS NO REASON TO WORRY TOO MUCH YET, HOWEVER HE IS WATCHING SITUATION VERY CLOSELY. LOCAL BANKS INCLUDING BOA WILL BE HURT A LITTLE BIT BUT NOT TOO MUCH BY A FAILURE OF LA PREVISORA.

2. LONG MULTIPLE LINES OF HUMBLE PEOPLE GO AROUND THE BLOCK AT LA PREVISORA, AND BANK INTERIOR JAMMED WITH PEOPLE WITHDRAWING SAVINGS ACCOUNTS. OBVIOUSLY PUBLIC HAS LITTLE FAITH IN GUARANTEE OF CENTRAL BANK TO HONOR ALL DEPOSITS. KETTERING SAYS COMMERCIAL ACCOUNTS HAVE BEEN CONTINUALLY DRAWN DOWN BY DEPOSITORS OVER THE LAST SEVERAL MONTHS

IN ANTICIPATION OF A FINAL INTERVENTION OF THE BANK.

3. LOCAL PRESS CARRIES PICTURES OF LONG LINES OF DEPOSITORS IN AREAS OTHER THAN GUAYAQUIL WITHDRAWING SAVINGS AND ALSO PHOTOS OF
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LARGE BOXES OF CASH BEING CARRIED INTO THE BANKS FROM CENTRAL BANK DEPOSITORIES.

4. THE CONSULATE GENERAL IS UNABLE TO ASSESS HOW THIS RUN ON THE BANK WILL AFFECT GUARANTEES MADE BY LA PREVISORA TO AMERICAN BANKING INSTITUTIONS. WE WILL WATCH CAREFULLY AND WITH AMEMBASSY QUITO WILL PROVIDE ANOTHER ASSESSMENT, (PARA 6 REFTEL) NEXT WEEK.

BISHTON

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Message Attributes

Automatic Decaptioning: X
Capture Date: 01-Jan-1994 12:00:00 am
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: FINANCIAL CRISIS, BANKS
Control Number: n/a
Copy: SINGLE
Sent Date: 24-Jun-1977 12:00:00 am
Decaption Date: 01-Jan-1960 12:00:00 am
Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 22 May 2009
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1977GUAYAQ00991
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: GS
Errors: N/A
Expiration:
Film Number: D770227-0215
Format: TEL
From: GUAYAQUIL
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1977/newtext/t19770623/aaaaatrw.tel
Line Count: 63
Litigation Code IDs:
Litigation Codes:
Litigation History:
Locator: TEXT ON-LINE, ON MICROFILM
Message ID: 4c844977-c288-dd11-92da-001cc4696bcc
Office: ACTION EB
Original Classification: CONFIDENTIAL
Original Handling Restrictions: n/a
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TAGS: EFIN, EC
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